

Record of Breaches – 01/07/2022-30/06/2023

Date	Category  (e.g. administration, contributions, funding, investment, criminal activity)	Description and cause of breach	Possible effect of breach and wider implications	Reaction of relevant parties to breach	Reported / Not reported  (with justification if not reported and dates)	Outcome of report and/or investigations	Outstanding actions
<p>Q2 01/07/2022 - 30/09/2022</p> <p>Q3 01/10/2022- 31/12/2022</p> <p>Q4 01/01/2023- 31/03/2023</p> <p>Q1 01/04/2023- 30/06/2023</p>	<p>Administration</p>	<p>14 refunds of employee contributions were paid in excess of 5 years since their date of leaving</p> <p>23 refunds of employee contributions were paid in excess of 5 years since their date of leaving</p> <p>47 refunds of employee contributions were paid in excess of 5 years since their date of leaving</p> <p>16 refunds of employee contributions were paid in excess of 5 years since their date of leaving</p>	<p>Non-compliance with statutory regulations</p>	<p>None received</p>	<p>Not reported. The LGPS Regulations 2013 stipulate that a refund of contributions must be paid before the expiry of 5 years of the member leaving however, there is little action that can be taken if a member does not claim the refund.</p>	<p>Members are written to after leaving and informed that they have a refund due. They can claim the refund or transfer the value of their fund to another approved pension arrangement. Where an election is not received, a reminder is sent to the member 6 months prior to the 5 year expiry date.</p>	<p>N/A – Green breach</p>

Q2 01/07/2022 - 30/09/2022	Administration	6 pensions paid after age 75	Non-compliance with statutory regulations	None received	Not reported. The LGPS Regulations 2013 stipulate that pension benefits must be paid before age 75 however, there is little action that can be taken if a member does not claim their pension benefits.	Members are written to at leaving notifying them of their pension benefits and the date they must be claimed by. If not claimed three months prior to Normal Pension Age (in most cases this is State Pension Age), a notification is issued to the member confirming benefits can be claimed or payment deferred until the day before age 75 is attained. A further reminder is issued three months prior to age 75.	N/A – Green breach
Q3 01/10/2022- 31/12/2022		6 pensions paid after age 75					
Q4 01/01/2023- 31/03/2023		2 pensions paid after age 75					
Q1 01/04/2023- 30/06/2023		4 pensions paid after age 75					
31/08/2024		100% of annual benefit statements not issued by statutory deadline, 99.93% issued	Non-compliance with statutory regulations	None received	Not reported	In 2022/23 100% of ABS were issued by the deadline. This year, 17 ABS were not issued by the deadline. The employers concerned have	N/A – Green breach

						<p>been issued with additional administration costs for the breach and continue to be communicated with in order to resolve the queries which are stopping the ABS being issued.</p>	
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30/06/2024	Contributions	<p>Employees/employer's contributions not received by the 19<sup>th</sup> of the month following the month in which they were deducted:</p> <table border="1" data-bbox="539 347 969 756"> <thead> <tr> <th colspan="3">2023/24</th> </tr> <tr> <th colspan="3">Late Payments</th> </tr> </thead> <tbody> <tr> <td>1-3 days late</td> <td>25</td> <td></td> </tr> <tr> <td>4-10 days late</td> <td>4</td> <td></td> </tr> <tr> <td>11-30 days late</td> <td>5</td> <td></td> </tr> <tr> <td>1-3 months late</td> <td>12</td> <td></td> </tr> <tr> <td>4-7 months late</td> <td>10</td> <td></td> </tr> <tr> <td>8-11 months late</td> <td>1</td> <td></td> </tr> <tr> <td>&gt;12 months late</td> <td>2</td> <td></td> </tr> <tr> <td></td> <td>59</td> <td></td> </tr> </tbody> </table> <p>Value received late £796,381.98</p> <p>Total value outstanding @ 30/06/2024:</p> <p>2022/23 £20,924.61  2023/24 £57,147.04  2024/25 £26,079.09</p>	2023/24			Late Payments			1-3 days late	25		4-10 days late	4		11-30 days late	5		1-3 months late	12		4-7 months late	10		8-11 months late	1		>12 months late	2			59		Non-compliance with statutory regulations, impact on Buckinghamshire Pension Fund cash flow if the value of the late payments is significant.	None received.	Not reported, the Buckinghamshire Pension Fund has been working with employers to improve the timeliness of payments.	<p>There has been over 75% reduction in late payments due to daily monitoring and consistent follow ups.</p> <p>A significant proportion of the late payments are within 2 or 3 days of when the payment is due.</p>	Amber breach - developed an improved escalation process. Payment plan in place for 1 employer with payments >12 months late.
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